UNION PACIFIC TRAIN TIME

GOVERNMENT THINKS IT HAS SCORED IN SHORTENING IT.

Counsel for United States Points Out That the Overland Limited Is 2 h. 43 m. Faster Than It Was Before Mr. Kruttschnitt Testified - Mail Faster Too.

The difference between the theory and the practice of operating railroad trains was gone into at length yesterday at the hearing at the Custom House in the Government's suit to dissolve the so called Harriman merger when W. L. Park, superintendent of the Union Pacific at Omaha, gave reasons for the lengthening of train schedules. He told of a fast freight, the Nellie Bly Special, which ran between Council Bluffs and Ogden

This train, he said, was put on in connection with the Central Pacific in a war with the Oregon Short Line. It ran on a thirty-two hour schedule for about two with the Gregon Short Line. It ran on a thirty-two hour schedule for about two months and then was put on a Jifty-three hour schedule. Mr. Park explained that to make the original time laid down tor the Nellie Bly it had been necessary to sidetrack other freight trains and many passenger trains. He explained too that the movements of freight trains and in fact of all trains were greatly retarded by the work on betterments ordered after the late E. H. Harriman secured control. Freight congestion caused by the San Francisco disaster slowed things in the summer and fall of 1907. The problem was solved by lengthening the schedules and thus enabling the engines to haul bigger loads. The precautionary measures established since the earlier days of what some witnesses have called "reckless railroading" were another cause assigned by Mr. Park for the reduced speeed of trains. These precautions have reduced the number of train accidents per million locomotive miles between 1902 and 1907 from 20 to 10.

Mr. Park said that the signal and inter-

20 to 10.

Mr. Park said that the signal and interlocking systems on the Union Pacific were the best in the West. He said that efficiency had always been the main issue on this road and that it had never been subordinated to economy.

Mr. Severance, of counsel for the Government admits that the Counsel of the Covernment and the tracked the interval.

mMr. Severance, of counsel for the Government asked why the Overland Limited, the crack train of the Union Pacific, had lengthened its schedule since 1907. He pointed out that the time of this train between Omaha and Ogden was from 30 to 31 hours between 1900 and 1907 and that it had been increased to 33 hours until last Sunday, when it was reduced to 30 hours and 15 minutes.

Mr. Park was unable to say at whose orders the recent cutting down of the

Mr. Park was unable to szy at whose orders the recent cutting down of the schedule had been made. He explained that the building of new bridges and laying of ballast had made it necessary to issue many slow orders of recent years and that this had more than made up for the gain in time due to the shortening of the line, the elimination of curves, &c.

Mr. Severance pointed out that the time of the fast mail, the train which carries the heaviest mail in the country, had also

the heaviest mail in the country, had also been shortened since last Sunday. Mr. Park couldn't tell why, and Mr. Severance said:
"So you've shortened up the time of two trains since Mr. Kruttschnitt took the witness stand last week?"
The witness made no reply, and Mr. Severance changed his question to ask if Mr. Park contended that the trains could not have been run as fast in the interest.

Mr. Park contended that the trains could not have been run as fast in the intervening years as they were in 1900. Mr. Park reiterated his statement about the slowing down being due to work on the road and said that now the road was in a position to reap the benefit from the improvements and would be able to run its trains on the state as headly to the country of the said would be able to run its rains on faster schedules.

"Your fastest time is slower than on Estera roads?" he was asked, and replied:

"Yes, but our engines exert themselves just as much to make time as do those on leadern roads."

The hearing will be resumed to-day.

To Complete the K. C., M. & O. R. R. AUSTIN, Tex., Feb. 24.—Frederick Wise, benker, of London, who is interested in the Kansas City, Mexico and Orient Railroad, is here. He said to-dey: "Regarding the Kansas City, Mexico and Orient Railroad, there is a group of English capitalists who stand ready to supply funds to the amount of £3,500,000, which is ample capital to complete the road." ampie capital to complete the road."

Partnership Dissolution. Judge Platzek of the Supreme Court has appointed John V. Coggey receiver of the partnership property of Jean A. E. Werther and John J.O'Connor, proprietors of the Produce Exchange Baths at 8 Broadway, in a suit brought by Mr. Werther against Mr. O'Connor for a dissolution of the partnership and an accounting.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. Sun rises. ... 8 35 Sun sets ... 3:44 Moon rises 7:20 Sandy Hook. 8:29 Gov. Island. 9 01 | Hell Gate.. 10.51

Arrived-THURSDAY, February 24. Arrived—Thursday, February 24.
25 Philadelphia, Southampton, Feb. 16.
36 Heilig Olay, Christansand, Feb. 12.
38 Kroonland, Antwerp, Feb. 12.
38 Kroonland, Antwerp, Feb. 15.
38 Granaria, Biyth, Feb. 1.
38 Standard, Shleida, Feb. 3.
38 Zacapa, Colon, Feb. 13.
38 Oceana, Bernrudy, Feb. 22.
38 Manx Isles, Guantanamo, Feb. 17.
38 Proteus, New Orleans, Feb. 21.
38 Iroquois, Jacksonville, Feb. 21.
38 Iroquois, Jacksonville, Feb. 23.
38 tamilton, Norfolk, Feb. 23.
38 Verona, Philadelphia, Feb. 22.

ARRIVED OUT. Ss La Provence, at Havre from New York. Ss Koenig Albert, at Naples from New York.

SAILED FROM FOREIGN PORTS.

Ss Adriatic, for New York from Queensto Ss Oscar II., for New York from Copenha OUTGOING SPEAMBRIPS. Sail To-day.

Mails
Closs.
Dunhoime, Pernambuco... 12 00 M

	Prins Fred Hendrik, Hayti. 11 00 A M.	3 00 P	A
	Seruranca Nacrau 12 00 M	3 00 P	8
	Sagurança, Nassau	8 00 P	
	Trene. La Plata 4 00 A M	7 00 A	N
	Apache, Jacksonville	1 00 P	A
	Jefferson, Norfolk	3 00 P	3
	Sall To-morrow,		
	Oreanic, Southampton 6 30 A M	10 00 A	
	Graf Waldersee, Hamburg 8 00 A M	11 00 A	5
	La Bretagne, Havre 7 00 A M	10 OU A	Ñ
	Oceana, Bermuda 8 00 A M	19 00 A	
	Caracas, La Guayra 8 30 A M	12 00 M	
	Seratoga, Havana 10 00 A M	1 00 P	b
	Seminole, Santo Domingo 10 00 A M	1 00 P	3
	Prinz Joachim, Jamaica 11 00 A M	1 00 P	V
	Furnessia, Glasgow	10 00 A	
	Principe di Piemonte, Naples	11 00 A	
	Principe di Plemonte, Napies	12 00 M	
	roquois, Jacksonille	12 00 M	
	San Marcos, Galveston	12 00 m	
	Sall Monday, February 28.		
	Suriname, Demerara 11 00 A M	1 00 P	à
	INCOMING STEAMSHIPS.	-	
	Lous To-day.		
	CrispinParaPara	Fab	٠,
	FartheniaAntwerp	Feb.	1
	AmericaNaples	Feb	1
	Allee	Feb	î
	MoncenisioLisbon	Feb.	1
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•	Harcelona Hamburg Madonna Naples San Glovanni Naples Maples	leb.	Ü
	MadonnaNaples	Feb.	1
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	erime St. Thomas	Feb	â
	acoochee Savannah	Feb	5
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	Mauretania Llverpool	Feb	1
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	mric	Feb.	î
	Zaandyk Rotterdam	Feb.	í
	BuffaloHull	l'eb	1

Ry Marconi Wireless.

Ss America, for New York, was 350 miles east of Sandy Hook at 7 A. M. yesterday.

S. Mauretania, for New York, was about 750 miles east of Sandy Hook at 3:00 P. M.

Ss La Savole, for New York, was 1:160 miles east of Sandy Hook at 6 P. M.

Ss Rhein, for New York, was 1:200 miles east Sandy Hook at 6 P. M.

Due Sunday, February 27.

Columbia

TO HOLDERS OF

\$15,000,000 Lackawanna Steel Company

5% GOLD NOTES

Due March 1, 1910.

Notice is hereby given that the above Notes and Coupon will be paid on March 1, 1910, on presentation at the office of SPEYER & CO., 24-26 Pine Street, New York.

LACKAWANNA STEEL COMPANY,

New York, February 24, 1910.

By E. A. S. CLARKE, President.

Referring to the foregoing notice, we offer to accept, on or before March 1, 1910, a limited amount of the above Notes at par, ex the March 1, 1910, coupon, in exchange for new Lackawanna Steel Company Five-Year 5 per cent. Convertible Gold Debentures at 951/2.

The Lackawanna Steel Company Five-Year 5% Convertible Gold Debentures are limited to \$10,000,000, dated March 1, 1910, payable March 1, 1915, interest March 1st and September 1st, redeemable in whole or in part, at the option of the Company at par and interest on and after March 1, 1913, upon sixty days' notice, and are convertible at par at the option of the holder, on and after March 1, 1912, into Seven Per Cent. Cumulative Preferred Stock of the Company.

Further particulars regarding the above Debentures and the Earnings of the Company may be obtained upon application to the undersigned.

The right is reserved to withdraw this offer at any time without notice.

New York, February 24, 1910.

SPEYER & CO.

general deposits increased 36,525,000 francs, belis discounted increased 75,306,000 francs, and treasury advances increased 98,000,000 francs. Private rate of discount in Berlin, 2 per cent. Exchange on London, 20 marks 45% pigs.

New York Clearing House statement: Exchanges, \$359,041,885; balances, \$23,236,068. Sub-Treasury debit balance, \$25,583. Commerceial price of bar silver in New York, 520. Silver in London, 24d. Mexican silver dollars were quoted at 43c.

road Bonds.

Judge Lacombe of the United States

Circuit Court has referred to a special

master the claims of the Equitable Life

Assurance Society against the Metropolitan Street Railway Company on 315 first mortgage 4 per cent. gold bonds valued at \$1,000 each, executed by the Fulton Street Railroad Company, payable November 1, 1995. There has been a default in the payments of interest for so long that the principal is now due and payable.

MANILA ELECTRIC RAILROAD &

LIGHTING CORPORATION

First Mortgage Five Per Cent. Bonds

Pursuant to the provisions of Article Sixth of the Mortgage and Deed of Trust executed by the

Manila Flectric Railroad & Lighting Corpora-tion to the undersigned as Trustee, dated Sep-tember 24, 1903, bids are hereby invited for the

surrender of above named Bonds to the amoun

of \$27,811.28 in the Sinking Fund. Bids will be received by the undersigned, Trustee, on or before Tuesday, March 1, 1910, 12 o'clock soon. THE EQUITABLE TRUST COMPANY OF NEW

BUSINESS OPPORTUNITIES.

MONFY loanest to inventors to patent good ideas

YORK.
Trustee.
By ALVIN W. KRECH, President.

GOSSIP OF WALL STREET.

Most of the stocks in which traders "started something" yesterday were ad-vanced on tips of increases in dividends. The tips were helped by Lackawanna's extraordinary showing, by the 1,200 per cent. stock dividend of the Midvale Steel Company and by the increase of the Intercontinental Rubber dividend. Some rather avorable railroad statements also helped. People trying to work up bullish enthusiasm insisted that 1910, like 1909, would be a year marked by increases in dividends and dug up statement after statement of recent earnings to demonstrate that this or that company could easily increase its rate and still turn back into the property a proper part of the net earnings. The arguments were used with some effect on a few stocks, but did not serve greatly to lift the market

Reports from the steel trade as presented by the trade papers directed attention to the car equipment stocks. The most en couraging feature of the business just now, according to these journals, is the increase in orders for new railroad equipment. little spurt in Car and Foundry rewarded traders who purchased the equipment stocks on this account, but the action of notive was disappointing and neutralized the favorable effect created by the advance in the other.

The principal bear argument of the day was deduced from the action of the Reading in reducing the hours of employment in the car and engine shops and effecting a saving of 15 per cent. in those departments. A Philadelphia despatch quoted President Baer as saying that the reduction was "ir onsequence of lighter traffic and the fact that the excellent condition of the equipment made it unnecessary to employ the labor forces at the maximum point and it was wise to make decreases in expenses under present conditions.

The sage observations of "Willie the telephone boy' fell on deaf ears. Traders persisted in taking second hand tips and

The remarks of President Truesdale of the Lackawanna echo the opinions of the very men who are not at this time displaying any live interest in the stock market. They believe that barring anti-corporation disturbances "the coming year will be more prosperous and the business of the country larger than in any previous year of its history." They also believe that "it is certainly most unfortunate that the great and valuable railroad properties of this country should be made the shuttlecock of the game of politics, and that it cannot be questioned that if this policy is pursued eventually result disastrously to the railroads of the country and all interests dependent upon them. Wherefore a great many men do not propose to caught long of stocks while there is chance of a radical anti-corporation

A note broker yesterday, commenting upon the dulness in the time money market, expressed the opinion that borrowings on securites at time loans would be much less than was the case last year. Last year, he recalled, when a great many men of importance in the financial world went abroad they went heavily long of stocks lodged in time loans. Their confidence was then absolutely serene. They saw no political development or other recsonable chance which might upset their calculations. This year, though time money has been so low that stocks may be earried to advantage, the time money market has not been at all active. Some few loans have been made for men willing to take a chance on a long pull, but the great majority of people who have left Wall Street for other climes have been willing enough to leave their stocks sold. The note thought that the chance of a radically adverse decision in the Tobacco case acted as a deterrent to purchases of stocks for

People bullish on the copper stocks got most of their inspiration in a despatch from Butte saying that a special meeting of Boston and Montana directors had been called to approve a plan for the transfer The despatch conveyed the first absolutely official information that this important subsidiary of Amalgamaged was to be transferred to Anaconda, though it has been supposed that all the Amalgamated subsidiaries would be Anaconda since the announcement was made of the proposed ncrease in Anaconda's capitalization. the question of greatest importance as who shall become parties to an agreement nos affecting the Anaconda merger still re-mained unanswered. No official was prepared to say just what is to happen to Amalgamated when the merger goes

A copper producer described the coppe metal market as a humpty dumpty affair. Prices, he said, were up a fraction one day and down the next and it took a great deal of exertion to get them back after they had fallen. Producers, he said, are selling daily at different prices, contracts being concurrently at prices varying by

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 2% and 3 per cent, and closed at 2% per cent. The bulk of the business was done at 2% per cent. The time money market continues dull. The demand is chiefly for the longer periods. Rates were 3% per cent. for sixty days, 3% 2% per cent. for ninety days, 3% 2% per cent. for four, fleve and six months and 4 per cent. for nine months. Over the rear money was 1% 20% per cent. Onerear money was 15600 per cont. Com-mercial paper was quoted at 45.65 per cent. for prime single names and indorsed bills receivable; other names, 5655 per cent. receivable; other names, 5005% per cent.

There was again a good demand for sterling exchaige to-day and the market ruled strong throughout. Rates rose to 4.8875, an advance of 40 points for the week, and closed at 4.8440% 4.8445 for sixty days, 4.8675% 4.8685 for demand bills and 4.8685% 4.87 for cables. Francs were quoted at 5.17% plus 1-64603 17% plus 3-84 and 5.10%

954:695 3-16 plus 3-64 and 94 9-166:94 11-16.

Domestic exchange on New York: Boston

10c. discount. Chicago -5c. premium.

Charleston - Buying, par; selling, 1-10c. premium. Cincinnati - Par. New OrleansCommercial, 50c. discount; banks, \$1 premium. Minneapolis-60c. premium. Montreal-314c. premium. St. Paul-50c. premium. St. Louis-40c. premium. San
Francisco-81.25 premium.

Money in London, 14:64 ber cent. Rate

mium. St. Louis—40c. premium. San Francisco—\$1.25 premium.

Money in London, 1¼ 60 1½ per cent. Rate of discount in the open market—for short and three months bills, 2 5-1662 2½ per cent. The closing price of consols was 81½ for, money and 8.½ for the account. The Bank of England left its minimum discount rate unchanged to—day #t 3 per cent. The weekly statement of the bank shows the following changes: Total reserve decreased £913,635; circulation increased £220,160 bullion decreased £365,770; other deposits increased £170,898; public deposits decreased £327. The proportion of the bank's reserves to liabilities is now 51,90 per cent. against 53 per cent. last week, compared with a decline from 50½ per cent. to 48½ per cent. in this week last year. Paris cables quote closing price of 3 per cent. rentes at 98 francs 82½ centimes. Private rate of discount, 2½ per cent. Exchange on London, 25 francs 18 centimes. The weekly statement of the Bank of France shows the following changes: Gold on hand increased 2,375,000 francs; silver on hand increased 4,375,000 francs; notes in circulation decreased 44,275,000 francs; notes in circulation decreased 44,275,000 francs; notes in circulation decreased 44,275,000 francs;

BANCO CENTRAL MEXICANO.

Mexico.

CONVOCATORIA.

El Consejo de Administración de este Banco, en sesión de hoy, acordó convocar á Asamblea General Ordinaria de accionistas, la cual deberá celebrarse en el domicilio social cesquina del Angel y San Agustíni, el dia 30 de marzo próximo á las 4 pm., bajo la siguiente.

ORDEN DEL DIA:

I.—Lectura del Informe del Consejo de Administración reletivo al ciercicio social comprendido entre el primero de encro y el treinta y uno de diciembre de 1909.

II.—Lectura del Balance y cuenta de Pérdidas y Ganaficias correspondientes af ejercicio social antes mencionado.

III.—Resolución sobre el diciamen del Comisarió, relatió á las cuentas y balance del mismo ejercicio.

expenses

ario, relatio a las control de la proyecto de reparto de villada les correspondientes al mismo ejercicio.

V.—Vijar la remuneración del Comisario por del la Serie de la Serie B.

VI.—Nombramiento de un Consejero propietro de la Serie B.

VI.—Nombramiento de dos Consejeros sup-

VIII.—Nombramiento de Comisarios supientes.

De conformidad con los artículos 58 y 59 de los Estatutos, para concurrir à la asamblea, los accionistas ó sus apoderados hair menester la correspondiente tarjeta de entrada que el Banco les procurará mediante el depósito que habrán de hacer de sus arciones; en México, en las cajas del Banco Central:—en los Estados, en los—Bancos locales;—en Paris, en la Banque de l'Union Parisienne: en New York, en el National Park Bank; en Berlin, en el Deutsche Bank;—en Madrid, en el Banco de Castilla, y en Bruxelles, en la Société Générale de Beigique.

Las tarjetas de entrada expresarán el número de votos que corresponda á cada accionista.

El depósito de arciones debará verificarse á lo menos três dias antes de la fecha que se ije para la reunión de la Asambica.

Artículo Se—Para tener derecho 4 asistir á las Asambieas generales, los a cionistas deberán depositar en poder de la sociedad sus acciones, si fueren ai portaior y recabar una tarjeta que exprese el número de votos correspondientes á las acciones nominativas registradas en su nombre.

El depósito de arciones podra bacerse también

nombre.

El depósito de a ciones podra bacerse también en las ciudados del país ó del extranjero que designe el Consejo de Administración y el establecimiento o establecimientos comerciales que fueren autorizados á rectbir lates depósitos, tendrán para con los deponentes las mismas obligaciones que al Panco Imporen los presentes Estatutos.

tendrán para con los deponentes las mismas obligaciones que al Panco imporen los presentes Estatutos.

Artículo 50—A los accionistas que depositen sus avciones, ora sea en poder del Banco, ó ya en los establecimientos que el Consejo designe en las piazas del país ó del extranjero, se les dará una tarieta que expresará el nombre del accionista y el número de votos que le correspondan y si lo pidiesea, una formula de poder cuyos términos a ordará el Consejo de Admin istración.

El depósito de acciones deberá vertincarse á lo menos trés días antes de la fecha fijada para la reunión de la asamblea.

Los accionistas que vivan en el extranjero y que hagan el depósito de sus acciones en los Estables imientos que el Consejo designe, pueden, no obstante, nombrar sus apoderados por medio de telegrama dirilido al Banco por conducto de dicho establesimiento, expresando el nombre de la persona à cuyo favor baya de extenderse la tarjeta de entrada, y el número de votos que hubiere de corresponderie.

merie de corresponderse.

México à 15 de febrero de 1919.

FERNANDO PIMENTEL Y FACOAGA.

Gerente. FEDERICO KLADT, Subgerente

Central Foundry Company

To holders of the 6% Sinking Fund Gold Debentures of 1919 of Central Foundry Company, and to all other creditors of sald company !

In view of the appointment of a receiver of the properties of CENTRAL FOUNDRY COMPANY and at the request of the holders of said de-bentures and creditors to a large amount, the undersigned have consented to act as a committee for the protection of the interests of all creditors in course of preparation to be dated February is

· Creditors are accordingly requested to deposit their debentures in negotiable form with the coupon of May 1, 1910, and all subsequent coupons attached, and all other claims and evidences of ndebtedness, with appropriate transfers, proof of claims, and powers of attorney with the CEN TRAL TRUST COMPANY OF NEW YORK. the depositary to be named in said agreement, at its office, 34 Wall Street, New York City. Certificates of deposit will be issued for all deben-tures and claims so deposited.

In the judgment of the Committee the interest-

of the creditors demand immediate concerted a tion for their protection, and a prompt deposit of debentures and of claims is therefore urged Copies of the deposit agreement and forms o transfer, proofs of claims, and powers of torney may be obtained on and after FERRUARY 11, 1919, from the Central Truss Company of New York or from the accretary of the Committee.

Dated New York, February 16, 1910.

J. N. WALLACE, Chairman: C. D. SWITHERS, P. J. GOODHART, AUGUST HECKSCHER, GEORGE D. HALLOCK

FRANKLIN L. BABCOCK, Secretary, JOLINE, LARKIN & RATHBONE,

THIRD AVENUE Railroad Company NOTICE OF SALE

of the Circuit Court of the United States for the Southern District of New York, in which the CENTRAL TRUST COMPANY OF NEW YORK was complainant and THE THIRD AVENUE RAILROAD COMPANY and others were defendants, bearing date May 17th, 1909, the undersigned, the Special Master appointed by said decree for the purpose of selling the property therein directed to be sold, will, on the first day of March, 1910, at twelve o'clock noon of that day, sell by Joseph P. Day, Esq., auctioneer, at public auction, at the North Main Entrance of the County Court House, Borough of Manhattan, City of New York, in the manner directed by said decree, to the highest qualified oldder, the property described in said decree. Reference is made to the terms of said decree. copy of which may be obtained at the office of the undersigned, No. 71 Broadway, Borough of Manhattan, for further details as to the said sale, and to the more detailed notice of sale published in The Globe and Commercial Advertiser, a newspaper published in the Borough of Manhattan, on Monday of each week until the Dated New York, January 29th, 1910. HOWARD TAYLOR.

Special Master. BOWERS & SANDS. Complainant's Solicitors. 31 Nassau Street.

Borough of Manhattan.

New York, N. Y.

THIRD AVENUE Railroad Company REORGANIZATION

Notice to Non-Depositing Bondholders

Holders of the four per cent. Arst consoli dated mortgage one-hundred-year gold bonds of the Third Avenue Railroad Company issued under its consolidated mortgage, date: May 15th, 1900, not yet deposited, are hereby notified that they may, without penalty, become parties to the Boncholders' Agreement of Novem ber 6th, 1907, and entitled to the benefits of th Plan and Agreement of Reorganization of Decem ber 2nd, 1909, by depositing their bonds with the coupon of January 1st, 1908, and all subsequent coupons attached, with the Central Trust Com pany of New York, 54 Wall Street, as Depositary under said Bondholders' Agreement, on or be fore February 28th, 1910.

\$36,633,000 of said Consolidated Bonds have been deposited or agreed to be deposited under said Bondholders' Agreement, being over 97% or cent. of the total issue.
Dated New York, February 23rd, 1910.
JAMES N. WALLACE,

ADRIAN ISELIN. EDMUND D. RANDOLPH. MORTIMER L. SCHIFF JAMES TIMPSON, HARRY BRONNER

SAVINGS BANKS.

THE Union Dime Savings Bank Has Removed Its Place of Business and Is Now at 701 6TH AVE. COT OF 40TH ST.

Capital - - - \$1,000,000 Surplus & Profits, 1,500,000

135 Broadway NEW YORK CITY

WILLARD V. KING, President. WILLIAM H. NICHOLS, Vice-President LANGLEY W. WIGGIN, Secretary PARK TERRELL, Mgr. Municipal Dept. HOWARD BAYNE, V-Pres. & Treas FRED C. MARSTON, Asst. Secretary GEORGE E. WARREN, Trust Office

JOHN D. BARRETT.
Johnson & Higgins, Insurance.
SAMUEL G. BAYNE, President Seaboard National Bank.

President Seaboard National Bank.

Chairman Am. Agricultural Chemical Co.

FREDERICK H. EATON,

President Am. Car and Foundry Co.

JAMES M. GIFFORD,

Gifford, Hobbs & Beard, Attorneys.

HENRY GOLDMAN,

Goldman, Sachs & Co. Bankers.

WILLIAM N. HARTE,

Treas. Title Insurance Co. of New York.

A. B. HEPBURN.

WILLIAM N. HARTE,
A. B. HEPBURN,
President Chase National Bank.
WILLARD V. KING,
President of the Company.
G. HERMANN KINNICUTT,
Kissel, Kinnicut & Co., Sankers.
ANTHONY R. KUSER,
Pres. So. Jersey Gas, Elec. & Trac. Co.

JOHN R. McGINLEY,
Manufacturer, Plitsburgh, Pa.
CHARLES F. MATHEWSON,
Krauthoff, Harmon & Mathewson, Attorne
GEO. BARCLAY MOFFAT,
Moffat & White, Bankers,
WILLIAM H. NICHOLS,
Chairman General Chemical Co.
AUGUSTUS G. PAINE,
President New York and Penn. Co.
WM. R. PETERS,
Peters, White & Co. Chemicals,
CLARENCE W. SEAMANS,
President Union Typewriter Co.
HERMANN SHELLCKEN, HERMANN STELCKEN, Crossman & Sieloken, Merchants.
FREDERICK STRAUSS,
J. & W. Seligman & Co., Bankers,
ARTHUR TURNBULL,
Post & Flagg, Bankers,
MICHAEL, M. VAN BEUREN,
An Beuren, Martin & Jesup, Banker

INDEPENDENT OF THE CONTROL OF ANY SINGLE INTEREST

Guaranty Trust Company

of New York 28 Nassau St.

33 Lombard St. London, E. C.

Capital \$5,000,000 Surplus and Undivided Profits 821,013,024 Buys and sells foreign bills of exchange and cable transfers.

Issues letters of credit and travelers' cheques for foreign travel. Acts as trustee under corporate and individual trusts. Receives deposits subject to cheque and allows interest on balances. Offers selected securities for investment.

Fifth Avenue Branch-Fifth Avenue and 43d Street SAFE DEPOSIT VAULTS.

ELECTIONS AND MEETINGS.

LACKAWANNA, ERIE COUNTY, New York, February 17, 19.0. New York, February 17, 19.
To the Stockholders of the
LACKAWANNA STEEL COMPANY: To the Stockholders of the
LACKAWANNA STEEL COMPANY:
Please take notice that the Annual Meeting of
the Stockholders of the Lackawanna Steel Company will be held at the office of the Company,
in the City of Lackawanna. County of Erie. State
of New York, on Wednesday, March 9, 1910, at
10:30 o'clock A. M., for the purpose of electing four
Directors for a term expiring March, 1911, and
seven Directors of the class whose current term
expires March, 1910, to serve for the full term of
three years thereafter; and for the transaction
of such other business as may properly come
before the meeting.

The stock transfer books of the Company will
be closed on February 21, 1910, at the close of
business on that day, and will be reopened on
March 10, 1910, at 9 o'clock A. M.

By order of the Board.

F. A. S. CLARKE, President.

FRED F. GRAHAM, Secretary.

NOTICE TO STOCKHOLDERS.

New York Mertgage and Security Company, 133 Broadway, New York City.

A special meeting of the stockholders of NEW YORK MORTGAGE AND SECURITY COMPANY will be held at the office of the Company, at No. 38 Broadway, Borough of Manhattan, New York City, on Monday, March 14, 1910, at 2 o'clock M. M., for the purpose of voting upon a proposition to increase its capital stock from one million dollars (\$1.000,000), consisting of 10,000 shares of the par value of \$100 each, to one million five hundred thousand dollars (\$1.300,000), to consist of 15,000 shares of the par value of \$100 each, to one million five hundred thousand dollars (\$1.300,000), to consist of 15,000 shares of the par value of \$100 each.

The stock transfer books of the Company will be closed on Monday, March 7, 1910, at 3 o'clock P. M., and reopened on Tuesday, March 15, 1910, at 14 o'clock A. M.

Dated February 25, 1910.

ELECTIONS AND MEETINGS.

New York January 21, 300

ELECTION NOTICE.

Notice is hereby given that the annual reging of the stockholders of The Missouri Pacing Railway Company will be held at the canomic of the Company, in the City of St. Low Missouri, on Tuesday, March 5th, 1910, at o clock A. M., for the election of United rectors for the ensuing year, and for the wastein of any other business that may concern the control of the con

NOTICE IS HEREBY GIVEN that the Anst Meeting of the stockholders of the COSMOPOL TAN REALTY COMPANY of New York, for election of directors and such other business may properly come before the meeting, will held at the office of the Company, No. 46 P Street, in the Borough of Manhattan, City, of N York, on the 8th day of March, 1910, at eleven A; PETER I. NEVIUS, Socretary

Savings Bank Depositors

Every now and again I wonder how it is possible for investors-American in- tell him to get a horse-sense report on the merits of Chino-a full estors-to be the asses they now and again show themselves to be. Probably in no walk of life is there displayed so much and such untinctured

An American investor, followed by hordes and more hordes of his kind, will fearlessly and blindfoldedly march up to the most monstrous of fakes and actually claw his savings into an exchange for stocks which have been blown to "I-can'thold-together-another-second" state of go-to-pieces inflation; and in their eagerness to acquire their portion of the temporarily confined atmosphere they actually burn up ortunity to get aboard about-starting trains for any-child-can-see El Dorados. It really is strange that the rank and file of American investors as a whole are not so many billions of their savings have they voluntarily parted with to the few who know-and rig-the game of financial duck. Take the case in

CHINO COPPER

Here is a 700.000 share remarkable and wonderfully rich copper property—the most wonderfully rich in all the world. The nature of the property is such—steam shovel—lowest possible cost of production—untold millions of tons lying in such a way hat its value can be so absolutely proven in advance of mining that the investment is safe and the return in dividends absolutely sure (from the fact that it can earn them at low prices for copper which would bankrupt the old mines).

largely owned by the biggest and most conservative banking house, and a group of the ablest and most conservative copper mining capitalists in the world; and its tremendous merits having been set forth to the public, and the 700,000 shares offered for public subscription at par (\$5 per share) are so tremendously oversubscribed in a day that the stock doubles in value—\$10 per share.

Then I—with 30 years' experience in copper stocks—I—who have guided the public into over \$300.000.000 of copper investment profits—I, who discovered the property and bought it for the personal investment of men who for their personal investment never pay over 40 cents for gold dollars in the bar—Standard Oil—I repeat, then, at an enormous expense for advertising, and solely for the purpose of giving the—public—laugh to the Standard Oil crowd. I earnestly advise the great public of investors to grab every share possible of this stock at any price up to \$40 or \$50 per share before its merits carry the price to \$100 or over, where the big capitalists will resell it to the public and they, the big capitalists may take their profits and repeat the operation, and—I repeat—after I have done this the public are so slow in making up their minds that the price is walking away from them at a gait and will land it at \$50, \$60, \$75 or \$100 before they decide to get aboard. Yet at the same time this same public is tumbling over itself to buy Steel, which has mounted from \$8 to \$05 per share, in time to have it shaken out of them at \$40, \$30 or \$20 in some deliberately planned and carried out panic.

Is it strange that I wonder how the American investors can be such asses? Think of it. The public could have bought the 700,000 shares of Chino (that is, they could

have bought a part of it) on a basis of \$3,500,000, and that only a few weeks ago. To-day these 700,000 shares are selling in the open market for \$10,500,000 and at \$100 they will have risen to \$700,000,000, and yet investors hesitate when everything connected with this marvelious property is in such shape that an inquiry by any one of his or her bank, banker or responsible broker (and their quick investigation) will show positively that an investment in Chino Copper is as safe as their deposits in the savings banks, and their-the American people's-deposits in savings banks alone amount to 4 billion dollars belonging to 9 million of Americans, and which gave the norty a yearly return of 4 per cent.

It taxes one's patience and almost discourages one's efforts to show small in-

vestors the light—where it p netrates the financial game of the system—particularly when one thinks that for 40 years one has gone over and over and over this same

During the past 25 years, just as I am doing now (only Chino copper is the first absolutely safe copper investment I have ever known). I have laid these copper

ins	before the American and European inv	est	ors to an	extent as follows:	
	Butte and Boston 2	to	130	\$26,000,000	
	Boston, and Montana 62	to	5.20	78.000.000	
	Tri-Mountain 8	to	1.25	12/500,000	
	Copper Range 8	to	105	30,000,000	
	Yukon, now a regular 8% dividend				
	payer.				×
	Utah Copper	to	65	45,000,000	
	Nevada Consolidated	to	30	60,000,000	
	Ray Consolidated 31	to	271	27,000,000	
	Miami 41	to	26	13,000,000	
the	invariably with the same result; thoustocks had risen 500 to 5,000 per cent. b	efor	re decidin	g to get aboard.	*
21181	e and Roston I told of at \$2, and when	1T 0	to a to	o scores and score	42

the belated umped aboard Boston and Montana \$62 to \$520; Utah Copper \$7 to a long pull investment. Now let me go over the ground again. Draw from your savings bank
33 per cent. of your savings. Take it to your bank, banker or broker, portunity from the System.

Boston, Feb. 25, 1910.

complete report of everything connected with it. Tell him to go at

just as he would go about the purchase of a house

business dodobetis as that which American investors now and again display in their overlooking nothing.

"Oh-did-1-dare-but-1-daren't" investment efforts.

An American investor, followed by hordes and more hordes of his kind, will fearlessly and blindfoldedly march up to the most monstrous of fakes and actually and in eighteen months what you have bought for your 33 per cent. sho as great as your whole savings are now.

Don't let any of the System schemers talk you out of it—don't let the

talk you instead into the buying of stocks which have already advar 500 to 5,000 per cent.—that is what they are atop of earth for Don't let them tell you that your duty to yourself and your family is your money in the savings bank at 4 per cent, while they bag what should be your profit because "we know the game and you don't." Such talk is bosh. It's the kind of talk that keeps you drawing the 4 per cent, while their capital earns 36 per cent, they borrow your money at 4 per cent, buy Chino with it at \$15 and them resell it to you at \$75—500 per cent, profit. When I say "they" do I mean we all do—all of us who know the game.

do all of us who know the game.

Some time ago I borrowed \$200,000 from a Boston savings bank at 4 per cent.

Some time ago I borrowed \$200,000 from a Boston savings bank at 4 per cent. I bought Nevada Consolidated and Utah Copper with it, and in eighteen months could have sold my Nevada Consolidated and Utah Copper to the same men to who

I had paid 6 per cent. interest for the use of their money for eighteen months at 50 per cent. profit, and conscientiously sold it as the safe, sure investment it is. Why should you not do with your own money the same as I do with it when borrow it, for I assure you that an investigation of Chino Copper will show that is ever so many times safer and surer as an investment than Nevada Consolidate

and Utah Copper were when I bought them. The other day I sold for one of my young relatives, who looks to me for ads \$210,000, stocks which had cost him \$85,000, and with the proceeds I box for him 16,000 shares of Chino at \$13-\$208,000—and what I said to him I not say to you: say to you:

"The time to buy stocks is not when the System wants to sell them to you be them at their beginning, when the System buys, and you will be able to sell the when the System sells at 500 to 5,000 per cent, profit. "If you have any doubt of it, scan the American financial world. Nine million Americans owning billions of money—all the actual money in America—and drawing yearly 4 per cent. return and the men who pay the 4 per cent. are the few who

make, what they borrow at 4 per cent. earn 40, 400, 4,000 per cent.

"And then when the cunning few say that the only safe place for the people's money is the savings bank, you answer: 'Yes, I have observed it is so safe that its owners grow no richer and you who borrow it invest in such unsafe affairs that you have grown richer than any people in the history of the world. And then, too, I have observed that when the unsual time comes, the time such as the 1907 October panic, that the savings banks all over the country shut down, and the owners of the posits, who wanted them to buy stocks at slaughter prices, could not get a dollar."

My yesterday's advertisement said:

BUY, AND BUY CHINO NOW!

Chino yesterday was one of the most active stocks in the market—15:000 shares traded in in New York. 17,000 in Boston. (Beac in mind these 32,000 shares is a enormous amount of stock when the fact is taken into consideration that it is genuine. investment buying, not manipulative gambling trading.)
The price closed at \$14.75.

Don't delay sending your orders to your bank, banker or broker, as the steady buying, which will come in from all over the country (as my advertisements calling attention to the merits of the property become disseminated), should cause the price to constantly increase. It takes days for a widespread advertising campaign to reach its height, and in this case, where the only stock for sale is that stock which others, having bought lower, are taking profits on, there is but little to stay the advance until it reaches a height beyond the real worth of the property—I do believe that any of the larger investors in Chino stock, the ones who know its value best, would part with it at a number of times its present selling price. (One other word—don't wrise me about Chino. I don't own it. I have nothing to do with its management. I have no stock for sale. I never buy or sell stocks for others.)

CHINO COPPER

Never in the history of stocks has there been a like opportunity to make maximum profits with minimum risks. \$5,000 invested the other day is now \$15,000.

Every-day-anti-System-American investors should snatch this op-

THOMAS W. LAWSON.

\$16,000 to \$20,000 invested before to-day's Stock Exchange session closes should be \$50,000 in a short time and over \$100,000 for